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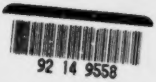

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

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[√] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

For Quarter Ended March 31, 1992

Commission file number 0-7264

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ENERGY VENTURES, INC.

(Exact name of Registrant as specified in its Charter)

Microfilmed by
Q-Data Corp. - St. Petersburg, F

Delaware	04-2515019
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5 Post Oak Park, Houston, Texas	77027-3415
(Address of principal executive offices)	(Zip Code)

(Registrant's telephone number, including area code) (713) 297-8400

NONE
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes √ No ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of Class	Outstanding at May 6, 1992
Common Stock, par value $1.00	12,059,334

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ENERGY VENTURES, INC. AND SUBSIDIARIES

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The unaudited financial statements included herein have been prepared by Energy Ventures, Inc. (the "Company") pursuant to the rules and regulations of the Securities and Exchange Commission. These financial statements reflect all adjustments, consisting of normal recurring adjustments, which the Company considers necessary for the fair presentation of such financial statements for the periods indicated. Certain information relating to the Company's organization and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles has been condensed or omitted in this Form 10-Q pursuant to such rules and regulations. These financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1991, and the information included in the Proxy Statement dated April 17, 1992.

ENERGY VENTURES, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS

ASSETS	(Unaudited) March 31, 1992	December 31, 1991
	(in thousands)	
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 10,434	$ 6,661
Short-Term Investments, Restricted	5,000	–
Accounts Receivable, Net of Allowance for Doubtful Accounts of $606,000 at March, 1992 and $601,000 at December, 1991	28,771	29,331
Inventories	47,168	48,145
Prepaid Expenses and Other	5,826	6,541
	97,199	90,678
PROPERTY, PLANT AND EQUIPMENT, AT COST, NET OF ACCUMULATED DEPRECIATION	87,989	79,262
EXCESS OF COST OVER FAIR VALUE OF NET TANGIBLE ASSETS OF BUSINESSES ACQUIRED, NET	9,728	9,795
OTHER ASSETS	6,827	5,287
	$ 201,743	$ 185,022
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
CURRENT LIABILITIES:		
Short-Term Borrowings, Primarily Under Revolving Lines of Credit	$ 9,405	$ 22,701
Current Maturities of Long-Term Debt	1,569	4,693
Accounts Payable	15,384	16,892
Other Accrued Liabilities	10,286	7,571
	36,644	51,857
LONG-TERM DEBT	37,643	5,878
DEFERRED INCOME TAXES AND OTHER LIABILITIES	25,095	25,164
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE COMMON STOCK	000	1,000
STOCKHOLDERS' INVESTMENT:		
Common Stock	11,987	11,984
Capital in Excess of Par Value	47,252	47,246
Retained Earnings	42,525	41,971
Cumulative Foreign Currency Translation Adjustment	(403)	(78)
	101,361	101,123
	$ 201,743	$ 185,022

The accompanying notes are an integral part of these consolidated condensed financial statements

ENERGY VENTURES, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

	(Unaudited) Three Months Ended March 31, 1992	1991
	(in thousands, except per share amounts)	
REVENUES	$ 43,829	$ 43,223
COSTS AND EXPENSES:		
Cost of Sales	33,653	32,937
Selling, General and Administrative Attributable to Segments	8,162	7,195
Corporate General and Administrative	867	682
OPERATING INCOME	1,142	2,409
OTHER INCOME (EXPENSE):		
Interest Income	95	499
Interest Expense	(709)	(806)
Other, Net	139	73
	(475)	(234)
INCOME BEFORE INCOME TAXES	667	2,175
PROVISION FOR INCOME TAXES	113	789
NET INCOME	$ 554	$ 1,386
EARNINGS PER SHARE	$ 0.05	$ 0.13
WEIGHTED AVERAGE SHARES OUTSTANDING	12,058	10,875

The accompanying notes are an integral part of these consolidated condensed financial statements.

ENERGY VENTURES, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

	(Unaudited) Three Months Ended March 31,	
	1992	1991
	(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 554	$ 1,386
Adjustments to Reconcile Net Income to Cash Provided (Used) by Operations:		
Depreciation and Amortization	2,365	1,776
Deferred Income Tax Provision	(807)	(55)
Change in Assets and Liabilities, Net of Effects of Company Acquired:		
Short-Term Investments	(5,000)	–
Accounts Receivable	1,963	90
Inventories	2,477	(5,318)
Prepaid Expenses and Other	(174)	2,445
Accounts Payable	(2,198)	(124)
Other Accrued Liabilities	152	(9,548)
Other, Net	7	77
Net Cash Used by Operating Activities	(661)	(9,271)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Business	(10,240)	–
Capital Expenditures for Property, Plant and Equipment	(1,125)	(5,383)
Decrease in Other Assets	478	77
Proceeds from Sale of Property, Plant and Equipment	61	223
Decrease in Other Long-Term Liabilities	(123)	(157)
Other, Net	54	–
Net Cash Used by Investing Activities	(10,395)	(5,240)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Issuance of Long-Term Debt	34,000	–
Borrowings (Repayments) Under Revolving Lines of Credit, Net	(13,296)	4,448
Borrowings Under Term Debt	351	3,562
Repayments on Term Debt	(5,735)	(7,961)
Stock Options Exercised	9	23
Net Cash Provided by Financing Activities	15,329	72
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,773	(14,439)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	6,661	33,181
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 10,434	$ 18,742
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest Paid	$ 717	$ 851
Income Taxes Paid	$ 115	$ 11,022

The accompanying notes are an integral part of these consolidated condensed financial statements

ENERGY VENTURES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(Unaudited)

(1) Inventories

Major components of inventories include:	March 31, 1992	December 31, 1991
	(in thousands)	
Raw materials and components	$ 29,804	$ 29,399
Work in process	4,850	5,926
Finished goods	12,514	12,820
	$ 47,168	$ 48,145

(2) Acquisitions Completed in 1992

On March 26, 1992, the Company completed the acquisition of substantially all of the non-real estate operating assets of Atlas Bradford Corporation ("Atlas Bradford") for approximately $10.2 million in cash, a 2% annual royalty for three years on thread only sales over $30 million adjusted for inflation, and approximately $0.7 million in assumed trade accounts payable. The purchase was financed with a portion of the net proceeds of the private placement of $34 million principal amount of the Company's senior notes. See Note (4) to the Consolidated Condensed Financial Statements. The business acquired from Atlas Bradford consisted of the design, manufacture and marketing of premium threaded connections for tubing and casing used in the drilling and production of oil and gas wells. The acquired business of Atlas Bradford will be integrated with the operations of Grant TFW. The Company currently expects to expend, during the 18 month period following the acquisition, up to $5 million for the relocation of the assets acquired and for the related modification of the existing Grant TFW facility to accommodate the Atlas Bradford operations.

The Atlas Bradford acquisition was accounted for using the purchase method. The Company has preliminarily estimated the fair value of the tangible net assets acquired as of the acquisition date. The Consolidated Condensed Balance Sheet at March 31, 1992 includes the Atlas Bradford assets acquired with an estimated fair value of approximately $15.1 million, of which approximately $10 million represents equipment. The liabilities recorded of approximately $4.9 million primarily relate to the accrual of estimated moving costs of the assets acquired. The allocation of the purchase price is based on the best estimates of the Company using information currently available. Certain adjustments relating to this acquisition are subject to change based upon final appraisals and determination of the fair value of the net assets acquired and liabilities assumed.

(3) Contingencies, Disputes and Litigation

Litigation and Other Disputes

The Company is aware of various disputes, potential claims, and pending litigation against the Company and its subsidiaries, some of which are covered by insurance. In the opinion of management, the ultimate liability, if any, which may result from known disputes and claims will not materially affect the consolidated financial position or results of operations of the Company.

Insurance

The Company is partially self-insured for employee health insurance claims and for marine workers compensation claims and medical claims for certain of its employees. Management believes that adequate reserves have been provided for expected liabilities arising from its self-insured obligations as of March 31, 1992.

(4) Notes Payable

On March 25, 1992, the Company executed an unsecured private placement of $34 million of 12.25% senior notes due March 1997 ("Senior Notes"). The Senior Notes are guaranteed by the Company's principal operating subsidiaries. Interest is payable semi-annually in March and September, and the Senior Notes contain various customary affirmative and negative covenants, including certain restrictions on additional indebtedness by the Company and its subsidiaries, payment of dividends by the Company, the granting of security interests in the Company's assets and the use of the Company's funds, including the proceeds from the sale of the Senior Notes, for certain types of investments and acquisitions. The Company is also required to maintain certain minimum levels of consolidated tangible net worth and working capital. A portion of the net proceeds from the sale of the Senior Notes was used to acquire the non-real estate operating assets of Atlas Bradford for approximately $10.2 million and to repay certain term debt of approximately $4.9 million and to reduce outstanding indebtedness under the Company's revolving credit agreements. The remaining net proceeds from the sale of the Senior Notes are being held by the Company for use in the Company's businesses and for other general corporate purposes.

On March 25, 1992, the Company and its operating subsidiaries entered into an amendment to a revolving line of credit and term note agreement dated March 29, 1991. Under the amendment, the $24 million credit facility, of which $5 million represented maximum available term loans, was increased to a $34 million revolving line of credit subject to certain levels of availability. Borrowings under this line of credit are based on the lender's determination of the collateral value of the current assets of the Company and its subsidiaries securing the line of credit and are subject to the Company and the subsidiaries maintaining various financial criteria. The line of credit is secured by substantially all of the borrowing subsidiary's accounts receivable and inventory and a pledge by the Company of cash collateral of $5 million, which currently consists of a certificate of deposit included in the Company's Consolidated Condensed Balance Sheet at March 31, 1992 under "Short-Term Investments, Restricted." The line of credit is secured by substantially all of the Company's operating subsidiaries' current assets. The Company is required to maintain various affirmative and negative covenants relating to working capital, earnings and net assets. The facility also imposed certain limitations on the use of funds for acquisitions and capital expenditures, the incurrence of additional indebtedness and other operational matters and certain prohibitions on the declaration and payment of dividends by the Company.

(5) Common Stock and Redeemable Common Stock

At March 31, 1992 and December 31, 1991, the Company had issued and outstanding shares of Common Stock of 12,059,334 and 12,055,998, respectively. At March 31, 1992 and December 31, 1991, the Company had 20,000,000 authorized shares of Common Stock, $1 par value.

On April 17, 1990, the Company issued 72,000 shares of the Company's common stock to Wedge Energy Services, Inc. ("Wedge") in conjunction with the acquisition of certain assets of SEE Inc. These shares are subject to a "put option" which allows Wedge to require the Company to purchase any or all of these shares, at Wedge's option, for a period of 90 days beginning after April 15, 1992, at a price of $13.89 per share. The 72,000 shares conveyed to Wedge are included in the total issued and outstanding amounts discussed above and are reflected in the accompanying Consolidated Condensed Balance Sheets at March 31, 1992 and December 31, 1991 as "Redeemable Common Stock." The Company has been advised by Wedge that Wedge intends to require the Company to repurchase for cash the shares of common stock of the Company held by it under the terms of the "put option" described above.

(6) Pro Forma Information

The following table presents consolidated financial information for the Company on a pro forma basis assuming that all 1991 and 1992 acquisitions, including the Atlas Bradford acquisition, the issuance of equity in July 1991 and the private placement of the $34 million Senior Notes had occurred on January 1, 1991. The pro forma adjustments are based on estimates made by the Company's management using information currently available. For purposes of preparing this pro forma consolidated financial information, certain assumptions have been made in allocating the purchase price to the net assets acquired. As such, the pro forma adjustments are subject to change pending completion of the detailed evaluation of the net assets acquired.

	Three Months Ended March 31,	
	1992	1991
Revenues	$ 46,735	$ 53,323
Net Income (Loss)	$ (338)	$ 1,714
Earnings (Loss) Per Share	$ (.03)	$ .14

The pro forma information reflected above includes the effects of purchase accounting and acquisition financing adjustments. Pro forma information does not purport to be indicative of the results that actually would have been obtained if all the transactions described above had occurred during the years presented and is not intended to be a projection of future results.

(7) Change in Accounting Estimate

Effective January 1, 1992, the Company revised the estimated useful lives of its domestic rigs from approximately 15 years to approximately 20 years to more closely reflect expected remaining lives. The effect of this change in accounting estimate resulted in an increase in the Company's net income of $96,000 or $.01 per share for the three months ended March 31, 1992.

(8) Reclassifications

Certain reclassifications of prior period balances have been made to conform such amounts to appropriate March 31, 1992 classifications.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Results of Operations

For the quarter ended March 31, 1992, the Company reported net income of $554,000 or $.05 per share, on revenues of $43,829,000. Net income for the first quarter of 1991 was $1,386,000, or $.13 per share on revenues of $43,223,000. Operating income in the current quarter of the Company's oilfield equipment, drilling and workover services and exploration and production segments was $1,580,000, $409,000 and $20,000, respectively. For the comparative period in 1991 the Company's oilfield equipment, drilling and workover services and exploration and production segments had operating income of $2,744,000, $340,000 and $28,000, respectively. The reduction in operating income for the first quarter of 1992 was primarily attributable to unfavorable pricing conditions in the markets for the Company's products and services caused by sharply reduced North America drilling and production activity.

Consolidated revenues for the quarter ended March 31, 1992 increased slightly compared to the same prior year period. The oilfield equipment segment's revenues increased approximately 14% in the first quarter of 1992 compared to the same period in 1991. Within the oilfield equipment segment, sales at Grant TFW Inc. ("Grant TFW") increased approximately 17% reflecting the increased international demand for Grant TFW's line of drillpipe. Sales at Highland increased approximately 11% due to the acquisition of substantially all of the assets of COROD Industries Inc. ("COROD") in May 1991.

Revenues in the drilling and workover services segment decreased approximately 34% for the quarter ended March 31, 1992 compared to the same period in 1991. The decrease was primarily attributable to reduced domestic drilling and workover activity and lower day rates in the Gulf of Mexico due to continuing low prices for natural gas and increased competition in certain markets. The first quarter of 1992 was favorably impacted by the revenues and income attributable to the Company's Nigerian operations which operates at significantly higher margins than the Company's domestic rigs. Revenues generated from the Company's Nigerian operations represented approximately 24% of the drilling and workover services segment's revenues for the first quarter ended March 31, 1992.

On a consolidated basis gross profit remained constant between the two comparative periods. For the quarter ended March 31, 1992, the gross profit for the oilfield equipment, drilling and workover services and exploration and production segments was $8,874,000, $1,277,000 and $20,000, respectively compared to $9,139,000, $1,139,000 and $29,000, respectively for the quarter ended March 31, 1991. The oilfield equipment segment's gross profit decreased by approximately 3% for the comparative periods. The decline in the oilfield equipment segment for the current period principally results from competitive pricing conditions on Grant TFW products. The drilling and workover segment's gross profit increased by approximately 12% for the comparative period due to high margins from the Company's Nigerian operations which were partially offset by lower margined domestic operations. The Company's Nigerian operations generated approximately 68% of the drilling and workover services segment's gross profit for the current period. In the first quarter of 1992 the Company revised the estimated useful lives of its domestic rigs from approximately 15 years to approximately 20 years to more closely reflect expected remaining lives. This change favorably impacted the Company's first quarter 1992 gross profit by approximately $146,000.

Consolidated selling, general and administrative expenses increased approximately 15% for the current quarter as compared to the same period in the prior year. The increase in the current period was primarily attributable to the COROD acquisition and the level of spending related to the Company's expansion into foreign markets.

The Company's consolidated effective tax rate for the first quarter of 1992 was approximately 17% compared to approximately 36% for the same period in the prior year. The current period's effective tax rate was favorably benefited by foreign tax rates, foreign tax credits on foreign source income of which such income increased substantially in the current period compared to the same period in the prior year, and the utilization of net operating loss carryforwards.

Results for the remainder of 1992 are expected to continue to be effected by adverse market conditions in the North America oil and gas industry as well as by increased interest expense associated with the $34 million principal amount of its 12.25% Senior Notes due March 1997 that were issued by the Company on March 25, 1992. Future results will also be dependent upon the success of the Company in penetrating and increasing its sales into the foreign markets either directly or through joint ventures.

Liquidity and Capital Resources

At March 31, 1992, the Company had cash and cash equivalents of approximately $10.4 million versus approximately $6.7 million at December 31, 1991. The increase in cash and cash equivalents at March 31, 1992 compared to December 31, 1991 was primarily associated with the private placement of $34 million of Senior Notes partially offset by the use of such funds as discussed below and for existing operating activities. The Company also had $5 million invested in a certificate of deposit of a major financial institution that was pledged to secure the Company's and its subsidiaries' obligations under such subsidiaries' revolving credit facility.

On March 25, 1992, the Company executed an unsecured private placement of $34 million of 12.25% Senior Notes due March 1997. The Senior Notes are guaranteed by the Company's principal operating subsidiaries. Interest is payable semi-annually in March and September, and the Senior Notes contain various customary affirmative and negative covenants, including certain restrictions on additional indebtedness by the Company and its subsidiaries, payment of dividends by the Company, the granting of security interests in the Company's assets and the use of the Company's funds, including the proceeds from the sale of the Senior Notes, for certain types of investments and acquisitions. The Company is also required to maintain certain minimum levels of consolidated tangible net worth and working capital. A portion of the net proceeds from the sale of the Senior Notes was used to acquire the non-real estate operating assets of Atlas Bradford for approximately $10.2 million and to repay certain term debt of approximately $4.9 million and to reduce outstanding indebtedness under the Company's revolving credit agreements. The remaining net proceeds from the sale of the Senior Notes are being held by the Company for use in the Company's businesses and for other general corporate purposes.

On March 26, 1992, the Company completed the acquisition of substantially all of the non-real estate operating assets of Atlas Bradford for approximately $10.2 million in cash, a 2% annual royalty for three years on thread only sales over $30 million adjusted for inflation, and approximately $0.7 million in assumed trade accounts payable. The purchase was financed with a portion of the net proceeds of the private placement of $34 million principal amount of the Company's Senior Notes. The business acquired from Atlas Bradford consisted of the design, manufacture and marketing of premium threaded connections for tubing and casing used in the drilling and production of oil and gas wells. The acquired business of Atlas Bradford will be integrated with the operations of Grant TFW. The Company currently expects to expend, during the 18 month period following the acquisition, up to $5 million for the relocation of the assets acquired and for the related modification of the existing Grant TFW facility to accommodate the Atlas Bradford operations.

On March 25, 1992, the Company and its operating subsidiaries entered into an amendment to a revolving line of credit and term note agreement dated March 29, 1991. Under the amendment, the $24 million credit facility of which $5 million represented maximum available term loans, was increased to a $34 million revolving line of credit subject to certain levels of availability. Borrowings under this line of credit are based on the lender's determination of the collateral value of the current assets of the Company and its subsidiaries securing the line of credit and are subject to the Company and the subsidiaries maintaining various financial criteria. The line of credit is secured by

substantially all of the borrowing subsidiary's accounts receivable and inventory and a pledge by the Company of cash collateral of $5 million, which currently consists of a certificate of deposit included in the Company's Consolidated Condensed Balance Sheet at March 31, 1992 under "Short-Term Investments, Restricted." The line of credit is secured by substantially all of the Company's operating subsidiaries' current assets. The Company is required to maintain various affirmative and negative covenants relating to working capital, earnings and net assets. The facility also imposed certain limitations on the use of funds for acquisitions and capital expenditures, the incurrence of additional indebtedness and other operational matters and certain prohibitions on the declaration and payment of dividends by the Company.

In May 1990, Mallard Bay Drilling, Inc. ("Mallard Bay") entered into a revolving line of credit agreement which will expire in June 1992. Total borrowings under this facility at March 31, 1992 and December 31, 1991 were approximately $1.7 million and approximately $2.6 million, respectively. In addition, the Company repaid in full the term loan associated with the purchase of Bay Drilling Corporation. At the time of the repayment such loan balance was approximately $2.3 million including accrued interest. The funds used to repay the term debt were from a portion of the net proceeds of the private placement of $34 million Senior Notes.

At March 31, 1992, the Company had total lines of credit under short-term borrowing agreements, including the facilities described above, of $25.6 million, of which $14.6 million was available, compared to outstanding lines of credit of $27.7 million at December 31, 1991 of which $1.3 million was available.

On April 17, 1990, the Company issued 72,000 shares of the Company's common stock to Wedge Energy Services, Inc. ("Wedge") in conjunction with the acquisition of certain assets of SEE Inc. These shares are subject to a "put option" which allows Wedge to require the Company to purchase any or all of these shares, at Wedge's option, for a period of 90 days beginning after April 15, 1992, at a price of $13.89 per share. The 72,000 shares conveyed to Wedge are included in the total issued and outstanding amounts discussed above and are reflected in the accompanying Consolidated Condensed Balance Sheets at March 31, 1992 and December 31, 1991 as "Redeemable Common Stock." The Company has been advised by Wedge that Wedge intends to require that the Company repurchase for cash the shares of common stock of the Company held by it under the terms of the "put option" described above.

The Company believes that current reserves of cash and short-term investments, access to existing credit arrangements and internally generated cash from operations provide sufficient resources to finance the cash requirements in 1992, including the budgeted capital expenditures described below. The Company, however, has been actively seeking to expand the sales of its oilfield equipment and its drilling and workover services into foreign markets directly and through joint ventures. During the first quarter of 1992 progress was made towards establishing distribution channels in the Commonwealth of Independent States, China and South America. The continued expansion of the Company's operations outside the United States will likely require the expenditure of significant funds in order to establish personnel and offices where needed and, in the case of marine drilling, to refurbish and relocate rigs to other geographic locations around the world. In that regard, depending upon the nature and scope of such activities, the Company could require additional financings in the form of debt, equity or combinations thereof to pursue such opportunities.

Capital Expenditures

Capital expenditures by the Company for the oilfield equipment and drilling and workover services segments during the first quarters of 1992 and 1991 totaled $1.1 million and $5.4 million, respectively. Capital expenditures for the 1991 period included approximately $1.5 million attributable to the refurbishment of one of the Company's rigs to Nigeria and approximately $1.2 million related to the relocation and integration of the assets and business of the Hughes Tool Company's tool joint division with those of Grant TFW. Capital expenditures for the oilfield equipment and drilling and workover services segments are budgeted at $8.2 million and $1.8 million, respectively, for the remainder of 1992. In addition to the capital expenditures budgeted for the balance of 1992 for the oilfield equipment segment, the Company has estimated up to $5 million for the relocation costs of assets acquired in the

Atlas Bradford acquisition and for the related modification of the existing Grant TFW facility to accommodate the Atlas Bradford operations.

The Company continues to explore other opportunities to expand the drilling and workover services segment's operations into foreign markets. Should such activities prove successful, additional capital expenditures would be required above the currently budgeted amounts for 1992.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

		Page
11.1	Computation of Earnings Per Share	15

(b) Reports on Form 8-K

The Company filed no reports on Form 8-K during the three months ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ENERGY VENTURES, INC.

By: _____

P. Blake Dupuis
Vice President, Finance
(Principal Financial Officer)

By: _____

Frances R. Powell
Controller
(Principal Accounting Officer)

Date: May 13, 1992

EXHIBIT 11.1

ENERGY VENTURES, INC. AND SUBSIDIARIES
EARNINGS PER SHARE

	Three Months Ended			
	March 31, 1992		March 31, 1991	
	Primary	Fully Diluted	Primary	Fully Diluted
	(in thousands, except per share amounts)			
NET INCOME	$ 554	$ 554	$1,386	$1,386
ADJUSTMENT TO WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING:				
Weighted average number of shares outstanding	12,058	12,058	10,825	10,825
Dilutive effect of outstanding options as determined by the application of the Treasury Stock Method	46	46	140	150
Weighted average number of shares and common equivalent shares outstanding	12,104	12,104	10,965	10,975
EARNINGS PER SHARE, assuming conversion of common stock equivalents	$ .05	$ .05	$ .13	$ .13

- This calculation is submitted in accordance with Regulation S-K item 601(b)(11) although not required by footnote 2 to paragraph 14 of APB Opinion No. 15 because it results in dilution of less than 3%.